

Amendments to the Claims:

This listing of claims replaces all prior versions and listings of claims in the application:

Listing of Claims:

1. (Currently Amended) A computer implemented method of processing an order in a electronic-based trading market system, the method comprises:

receiving an order to buy or sell a product, the order having from a market participant identification; and for the order,

checking the order in a computer to determine if a market participant has qualified the order for avoidance of an internalization execution process for the order in the electronic-based trading market system, where internalization execution corresponds to execution of an order if the market participant identification associated the order matches a market participant identification representing a quote in the system that is at the best bid or best offer price in the system regardless of the priority of that quote in the system. and

satisfying the order according to whether or not the market participant has qualified the order for avoidance of internalization execution.

2. (Currently Amended) The method of claim 1 wherein if a market participant has not qualified the order for avoidance of an internalization execution process, the method further comprises:

checking if a market participant identification associated with the customer order matches a market participant identification representing a quote in the electronic-based trading system which is at the best bid or best offer price in the electronic-based trading system; and if there is a match,

matching-off the order against the quote of the matching market participant without regard to a priority of other quotes in the electronic-based trading system, against the one of the

best bid or best offer that is at the opposite side of the a market for a product specified by the order.

3. (Currently Amended) The method of claim 2, wherein the priority is price-time and the method further comprises:

matching-off the order without regard to a time priority of other quotes in the electronic-based trading system.

4. (Original) The method of claim 2 further comprising:

calling a cancel request to cancel a quote at the side of the market in which a matched off order will be executed.

5. (Original) The method of claim 2 further comprising:

calling a cancel request prior to matching off the order to cancel a quote at the side of the market at which an matched off order will be executed.

6. (Currently Amended) The method of claim 1 wherein if a market participant has qualified the order for avoidance of an internalization execution ~~process~~, the method further comprises:

matching the order to a order of a market participant that has the one of the best bid or best offer that is at the opposite side of the a market for the product ~~based on a priority specified by the order.~~

7. (Currently Amended) A networked computer system for providing an electronic-based market system (system) comprises:

one or more networked computers to

~~an order execution process that~~ receives orders and matches orders against quotes posted in the system on a time priority basis;

~~an internalization execution process that~~ checks if a market participant identification associated with a received order matches a market participant identification representing a quote in the system that is at the best bid or best offer price in the system; and

~~an order entry process that~~ checks if the market participant has qualified the order for avoidance of the internalization execution ~~process~~ for the order in the market system where internalization execution corresponds to execution of an order where the market participant identification associated the order matches a market participant identification representing a quote in the system that is at the best bid or best offer price in the system regardless of the priority of that quote in the system; and

match the order with quotes in the system according to whether the order is qualified for avoidance of the internalization execution.

8. (Currently Amended) The system of claim 7 wherein if a market participant has not qualified the order for avoidance of an internalization execution ~~process~~, the system ~~calls a process to:~~

checks if a market participant identification associated with the customer order matches a market participant identification representing a quote in the system which is at the best bid or best offer price in the system ; and if there is a match,

matches-off the order against the quote of the matching market participant without regard to a priority of other quotes in the system, against the one of the best bid or best offer that is at the opposite side of ~~the~~ a market for a product specified by the order.

9. (Original) The system of claim 7 wherein the system calls a cancel request to cancel a quote at the side of the market in which a matched off order will be executed.

10. (Original) The system of claim 8 wherein the system calls a cancel request prior to matching off the order to cancel a quote at the side of the market at which an matched off order will be executed.

11. (Currently Amended) The system of claim 7 wherein if a market participant has qualified the order for avoidance of an internalization execution ~~process~~, the system matches the order to a order of a market participant that has the one of the best bid or best offer that is at the opposite side of the market ~~based on a priority specified by the order~~.

12. (Currently Amended) A computer program product residing on a computer readable medium for operating an electronic based trading market system comprises instructions for causing a computer to:

receive a customer order from a market participant's customer; and for the order, check if a market participant has qualified the order for avoidance of an internalization execution ~~process~~ in the electronic based trading market system where internalization execution corresponds to execution of an order if the market participant identification associated the order matches a market participant identification representing a quote in the system that is at the best bid or best offer price in the system regardless of the priority of that quote in the system;

match the order according to whether or not the market participant has qualified the order for avoidance of internalization execution.

13. (Currently Amended) The computer program of claim 12 further comprises instructions to: ~~wherein if a market participant has not qualified the order for avoidance of an internalization execution process, the computer program product the computer program products calls a process to:~~

check if a market participant identification associated with the customer order matches a market participant identification representing a quote in the system which is at the best bid or best offer price in the system, if a market participant has not qualified the order for avoidance of an internalization execution; and if there is a match,

match-off the order against the quote of the matching market participant without regard to a priority of other quotes in the system, against the one of the best bid or best offer that is at the opposite side of ~~the~~ a market for a product specified by the order.

14. (Currently Amended) The computer program product of claim 12 further comprises instructions to: ~~wherein if a market participant has qualified the order for avoidance of an internalization execution process, the computer program products calls a process to:~~

match the order to a order of a market participant that has the one of the best bid or best offer that is at the opposite side of the market ~~based on a priority specified by the order~~ if a market participant has qualified the order for avoidance of an internalization execution.

Claims 15 and 16 are canceled.

17. (New) The method of claim 6 wherein matching the order occurs based on a priority specified by the order.

18. (New) The system of claim 11 wherein the system matches the order based on a priority specified by the order.

19. (New) The computer program product of claim 11 wherein the instructions cause the computer to match the order based on a priority specified by the order.